

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 17/1999

NATIONAL ACCOUNTS

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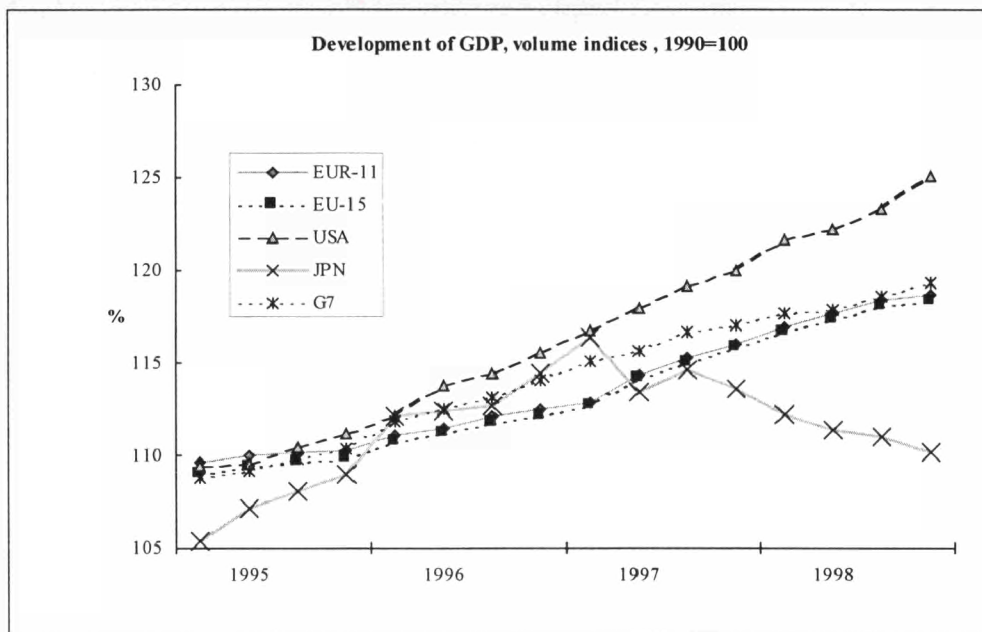


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QUARTERLY ACCOUNTS

Fourth Quarter 1998

Roberto BARCELLAN



Eurostat estimates ¹ concerning the fourth quarter of 1998 indicate that the growth in real terms of the economy of the euro-zone ² and the European Union slowed down, displaying a GDP growth rate of +0.2%, in comparison with +0.7% and +0.6% respectively in the previous quarter. This can be explained by a deceleration of the gross fixed capital formation (+0.04 and +0.12 of the variation of the GDP, respectively) to which a fall of exports was added (-0.78 and -0.83 of the variation of the GDP, respectively).

Among the principal partners of the European Union, the United States showed an acceleration of the growth of its economy during the fourth quarter of 1998 (1.5%), while Japan persisted in its negative phase, recording a 0.8% drop.

In comparison with the fourth quarter of the previous year, the GDP of the euro-zone and the European Union increased by 2.3% and 2.2% respectively, while that of the United States accounted for +4.3%. On the other hand, Japan recorded a fall of 3.0%.

In 1998, the GDP of the euro-zone increased by 2.9%, and that of the European Union by 2.8%. For the same period, the GDP of the United States displayed a rise of 3.9%, while Japan recorded a bending of 2.9%.

¹ Methodological note: data for EUR-11 and EU-15 are calculated according to a statistical framework which is coherent and consistent at the same time, using as indicators the data of the Member States compiling quarterly accounts. Aggregates for EUR-11 and EU-15 were produced using the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

² The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

GROWTH OF GDP AND ITS COMPONENTS

EUR-11, EU-15 and main partners of the European Union

Eurostat's estimates ¹ concerning the fourth quarter of 1998 show a deceleration of the economic growth of the euro-zone (EUR-11) and the European Union (EU-15) as a whole, compared to the previous quarter (GDP +0.2% for both, against +0.7% and 0.6% respectively). This was mainly due to a deceleration of the gross fixed capital formation (+0.04 and +0.12 of the variation of the GDP, respectively) to which a fall of exports was added (-0.78 and -0.83 of the variation of the GDP, respectively).

Among the main economic partners of the European Union, the United States and Canada accelerated the growth rate of their GDP (+1.5% and +1.1% against +0.9% and +0.4% the previous quarter, respectively); Japan on the other hand confirmed its negative phase (-0.8%). G7 kept steady at +0.6%, Australia accelerated its GDP growth rate (+1.1% against +1.0%), where Switzerland conversely slowed down (+0.2% against +0.4%).

The growth rate of private consumption, which remained stable in EUR-11 and EU-15 (+0.9% and +0.8% respectively), increased in the United States (+1.2%) and in Australia (+1.5%); it slowed down in Canada (+0.2%), and confirmed its drop in Japan (-0.1%). In Switzerland it kept a positive tendency, with a slight increase (+0.7%).

Gross fixed capital formation slowed down in EUR-11 (+0.2% against +1.7% the previous quarter) and in EU-15 (+0.6% against +1.9%), and displayed a fall in Australia (-3.7% against +2.5%). The United States showed an acceleration (+2.6% against +0.9%), like Switzerland (+3.2% against +1.9%). The negative phase in Japan continued (-1.2%), while in Canada a recovery was noticed (+0.9% against -0.2%).

The external balance of EUR-11 and EU-15, expressed as a percentage of GDP, recorded a lesser increase in the commercial surplus compared to the previous quarter (+2.3% and +1.5% of the GDP, respectively). This resulted from a larger drop in exports (-2.1% for both) compared to imports (-1.2% and -0.8% respectively).

The trade deficit of the United States (-3.7% of the GDP) improved slightly, following a strong recovery of exports (+4.6% against -0.7%) which overcompensated the acceleration of imports (+2.9% against +0.6%). The commercial surplus of Japan lowered (+2.6% of the GDP), while that of Canada increased (+3.9% of the GDP). This can be explained, for Japan, by a clear decline in exports (-3.4%) which overcompensated the

drop in imports (-1.5%); for Canada, an acceleration of exports (+3.8% against +1.9%) was parallel to a resumption of imports (+3.7% against -1.8%). Australia, resulting from the stagnation of exports (+0.0% against +1.4% the previous quarter) and the increase in imports (+1.6% against +0.9%), recorded a naught commercial surplus. Lastly, Switzerland saw its trade deficit increasing (-2.5%), because of a fall of exports (-2.8% against +1.4%) and an acceleration of imports (+2.4% against +0.7%).

The Member States

During the fourth quarter of 1998, many Member States recorded a deceleration of the growth of their economic activity, compared to the previous quarter: it was the case of Finland (+1.0%), Spain (+0.7%), Denmark (+0.1%) and the United Kingdom (+0.1%). Germany and Italy even underwent a bending (-0.4% and -0.3% against +0.9% and 0.5% respectively). Conversely, France (+0.7%), the Netherlands (+1.3%), Austria (+0.5%) and Sweden (+1.4%) displayed an acceleration.

Among the components of the domestic demand, private consumption slowed down in Germany (+1.0%), in Spain (+0.8%), in the Netherlands (+0.5%) and in Sweden (+0.8%); on the other hand, it increased in Denmark (+1.0%), in Italy (+0.7%), in Finland (+2.3%) and in the United Kingdom (0.6%). The private consumption in France kept steady at +0.7%, while in Austria it underwent a bending of -0.2%.

Gross fixed capital formation - which in the third quarter of 1998 had known an almost generalised recovery - displayed, during the fourth quarter, a slackening trend: it was the case of Italy (+0.2%), the Netherlands (+0.9%), Finland (+2.1%) and Sweden (+1.3%). Denmark, Germany and Austria even underwent bendings (-1.8%, -1.0% and -3.7%, respectively). The only exceptions, France (+1.4%) and the United Kingdom (+2.9%), recorded an acceleration.

The commercial surplus, expressed as a percentage of the GDP, reduced in the majority of the Member States, compared to the previous quarter, as in Sweden (+8.8% against 9.1%), in France (+3.6% against +3.8%), in Italy (+2.7% against +3.7%) and in Germany (+0.1% against +0.7%). Denmark recorded a deficit (-0.5% against 1.4%), and the United Kingdom persisted in its negative phase (-3.3% against -2.4%, -2.1% and -1.8% in the previous quarters). On the contrary the Netherlands, Austria and Finland recorded an increase (+7.6%, +1.9% and +9.0% against +7.0%, -0.6% and +8.4% respectively). The external balance of Spain proved to be naught.

¹ The EUR-11 and EU-15 growth rates in this publication have been revised since the "Statistics in Focus" No. 12 of 18/03/1999. The previous publication was based on a more limited data set than the one used for this publication and on first estimates for some countries, that have now been revised. The size of the revisions, however, is quite small (e.g. EUR-11 and EU-15 GDP were both revised by -0.01 points of percentage).

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GROWTH OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Change in Inventories ¹				Domestic Demand				Exports				Imports				External Balance ¹			
	1998				1998				1998				1998				1998				1998				1998				1998				1998			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I) ECONOMIC AREAS																																				
EUR-11 ²	0.8	0.6	0.7	0.2	0.9	0.5	0.9	0.9	1.7	0.4	-0.2	-0.7	1.9	-0.8	1.7	0.2	1.2	1.4	1.0	1.1	1.6	0.4	0.5	0.6	-0.4	2.4	0.8	-2.1	1.6	2.1	0.4	-1.2	2.4	2.6	2.7	2.3
EU-15 ²	0.7	0.6	0.6	0.2	0.8	0.5	0.8	0.8	1.4	0.4	0.0	-0.4	2.1	-0.7	1.9	0.6	1.0	1.3	0.9	1.0	1.5	0.5	0.4	0.7	-0.4	2.1	1.1	-2.1	1.6	2.0	0.6	-0.8	1.7	1.8	2.0	1.5
G7	0.6	0.2	0.6	0.6	0.9	0.8	0.7	0.8	0.2	0.8	0.0	0.4	1.0	-0.3	0.5	1.2	1.1	0.9	0.8	0.8	1.1	0.4	0.5	0.8	-0.7	0.0	0.7	-0.2	1.6	1.4	0.2	0.7	-0.2	-0.5	-0.4	-0.6
II) MAIN PARTNERS																																				
USA	1.4	0.5	0.9	1.5	1.5	1.5	1.0	1.2	-0.6	1.5	-0.1	1.1	4.1	2.4	0.9	2.6	1.4	0.8	1.0	0.9	2.0	1.1	1.1	1.3	-0.7	-2.0	-0.7	4.6	3.7	2.3	0.6	2.9	-3.1	-3.7	-3.9	-3.7
JPN	-1.2	-0.7	-0.3	-0.8	0.3	-0.1	-0.1	-0.1	0.7	0.2	0.8	-0.6	-3.8	-3.4	-1.4	-1.2	0.5	0.4	0.3	0.2	-1.0	-1.2	-0.6	-0.5	-2.8	-2.0	1.8	-3.4	-1.1	-5.8	-0.1	-1.5	2.2	2.7	2.9	2.6
CAN	0.8	0.4	0.4	1.1	0.1	1.5	0.4	0.2	0.0	0.4	0.2	0.3	0.2	2.4	-0.2	0.9	0.4	0.0	-1.2	-0.6	-0.2	1.1	-1.0	1.0	2.6	0.5	1.9	3.8	0.2	2.4	-1.8	3.7	3.0	2.3	3.7	3.9
AUS	1.3	1.2	1.0	1.1	0.3	0.9	1.3	1.5	-1.2	4.3	0.7	4.4	2.0	-0.3	2.5	-3.7	0.4	-0.2	-0.7	0.1	2.2	0.6	0.9	1.4	-2.0	3.6	1.4	0.0	1.8	0.9	0.9	1.6	-0.4	0.2	0.3	0.0
III) MEMBER STATES																																				
B	1.1	0.5	0.3		1.7	2.0	-0.7		0.8	1.2	0.0		-2.3	2.0	3.1		2.1	-0.5	0.7		2.2	-0.8	1.4		-1.1	1.6	-0.1		0.1	0.0	1.3		2.8	4.1	3.0	
DK	1.2	-0.6	2.1	0.1	0.3	1.3	0.6	1.0	1.4	0.2	0.5	1.2	6.5	-3.9	2.2	-1.8	0.6	1.5	0.7	2.3	2.2	0.7	0.1	2.0	-1.1	-5.8	8.6	-6.1	1.4	-2.5	3.1	-1.3	0.8	-0.6	1.4	-0.5
D	1.3	0.0	0.9	-0.4	1.2	-0.4	1.5	1.0	4.6	-0.3	-2.3	-4.3	2.4	-3.5	2.0	-1.0	1.6	2.5	2.2	2.4	1.9	0.0	0.8	0.2	-0.3	1.8	0.7	-2.2	1.6	1.9	0.3	-0.5	0.6	0.6	0.7	0.1
E	0.9	1.0	0.9	0.7	0.9	1.1	0.9	0.8	0.3	0.4	0.2	0.3	2.1	2.0	2.5	2.5	-0.4	-0.5	-0.5	-0.5	1.1	1.2	1.1	1.1	1.3	1.9	1.3	1.2	2.1	2.6	2.0	2.4	0.8	0.5	0.4	0.0
F	0.8	0.9	0.4	0.7	0.9	1.2	0.7	0.7	0.3	0.3	0.4	0.3	1.3	1.3	0.8	1.4	-0.1	0.0	-0.6	-0.3	1.2	1.1	0.1	1.0	1.0	0.5	2.9	-1.7	2.4	1.1	2.3	-1.0	3.8	3.6	3.8	3.6
I	-0.2	0.8	0.5	-0.3	0.7	0.3	0.6	0.7	0.6	0.4	0.3	0.3	0.6	0.2	1.1	0.2	1.8	2.1	0.6	0.8	1.4	0.6	-0.9	0.8	-4.5	4.6	0.7	-6.8	-0.5	4.3	-3.1	-4.6	2.1	2.3	3.7	2.7
NL	0.8	0.6	0.6	1.3	1.1	1.2	1.2	0.5	0.9	0.1	0.9	0.5	2.9	-1.3	1.5	0.9	0.9	-0.1	-0.1	-0.1	2.5	-0.7	1.2	0.7	0.1	2.4	0.2	0.8	2.7	0.4	1.1	-0.3	6.3	7.5	7.0	7.6
A	0.9	0.6	0.1	0.5	-0.2	1.3	0.5	-0.2	0.9	1.2	-1.4	0.6	7.5	-7.0	3.1	-3.7	1.6	1.0	3.4	2.4	0.9	-1.5	3.3	-2.0	-0.6	7.3	-5.5	6.4	-0.5	3.1	0.4	1.4	0.4	2.5	-0.6	1.9
P	1.1	1.1	-0.4		2.3	1.8	0.6		1.3	0.9	0.7		5.9	-0.4	-1.6		2.4	2.4	2.8		4.0	1.1	0.3		3.2	2.6	1.1		8.3	2.1	1.9		-18.3	-18.3	-19.1	
FIN	0.4	1.1	1.2	1.0	0.5	1.4	1.3	2.3	-1.5	1.2	0.3	0.1	-4.4	5.7	4.4	2.1	2.9	3.2	2.8	1.5	-0.7	2.6	1.4	0.3	6.3	-3.8	2.4	-0.8	4.7	-1.2	3.3	-3.2	9.9	8.6	8.4	9.0
S	-0.9	1.9	0.7	1.4	0.5	0.9	1.2	0.8	0.9	0.4	0.8	0.6	3.1	5.3	2.1	1.3	1.4	2.0	-0.6	0.2	0.9	2.2	-1.5	1.7	0.3	1.1	5.4	0.0	4.8	1.7	1.3	0.3	7.4	7.1	9.1	8.8
UK	0.4	0.3	0.3	0.1	0.6	0.5	0.1	0.6	0.4	0.4	0.6	0.3	2.2	-0.7	2.6	2.9	0.2	0.6	0.5	0.5	0.9	0.6	0.6	1.0	-0.6	1.7	0.5	-1.6	0.8	2.5	1.4	1.3	-1.8	-2.1	-2.4	-3.3
IV) EFTA																																				
CH	0.4	0.2	0.4	0.2	0.1	0.5	0.6	0.7	-0.1	0.5	0.3	0.3	-2.3	1.5	1.9	3.2	3.0	2.0	1.2	2.4	2.2	-0.3	0.1	2.5	-1.7	1.7	1.4	-2.8	2.7	0.6	0.7	2.4	-1.0	-0.6	-0.2	-2.5

¹ Percentage of GDP (seasonally adjusted)

² The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GROWTH OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER THE SAME PERIOD OF THE PREVIOUS YEAR - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	1998				1998				1998				1998				1998				1998				1998			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I) ECONOMIC AREAS																												
EUR-11 ¹	3.7	2.9	2.8	2.3	2.7	2.3	3.1	3.2	0.9	1.3	1.0	1.1	5.7	3.3	4.1	3.1	4.1	3.2	3.7	3.1	10.0	7.8	3.8	0.7	11.8	9.2	6.5	2.8
EU-15 ¹	3.5	2.8	2.7	2.2	2.9	2.4	3.0	2.9	1.0	1.4	1.1	1.4	6.8	3.9	5.1	4.0	4.2	3.4	3.7	3.2	9.3	7.0	3.9	0.8	11.7	8.9	6.9	3.4
G7	2.2	2.0	1.7	1.9	2.0	3.3	2.9	3.3	0.7	0.9	0.7	1.4	3.1	2.1	1.5	2.5	2.7	2.8	2.5	2.8	7.4	3.1	1.1	-0.1	9.9	7.2	5.0	4.0
II) MAIN PARTNERS																												
USA	4.2	3.6	3.5	4.3	4.2	5.3	4.7	5.3	0.5	1.0	0.9	1.9	9.8	10.2	8.2	10.3	5.2	5.2	5.1	5.6	6.7	0.9	-2.3	1.1	13.3	11.1	8.3	9.7
JPN	-3.6	-1.8	-3.1	-3.0	-4.2	0.8	-0.9	0.0	2.2	-0.2	-0.6	1.1	-7.9	-8.8	-9.9	-9.5	-4.5	-2.5	-4.0	-3.2	2.2	-3.5	-1.4	-6.3	-5.1	-8.9	-8.5	-8.4
CAN	3.9	3.0	2.3	2.8	2.9	3.4	2.6	2.1	0.6	0.9	0.4	0.9	4.9	6.0	2.6	3.2	4.0	3.5	0.6	0.8	7.8	8.4	6.9	9.1	8.5	10.3	2.7	4.3
AUS	5.4	4.7	5.0	4.7	4.8	4.4	4.2	4.0	2.5	6.4	4.2	8.4	8.0	3.9	8.7	0.4	7.5	7.4	6.0	5.2	1.4	-5.3	-0.4	2.8	10.8	5.3	3.7	5.2
III) MEMBER STATES																												
B	4.2	3.2	2.2	:	3.2	5.0	3.3	:	1.2	1.6	1.6	:	6.5	1.4	7.4	:	6.6	4.6	4.5	:	7.0	5.7	0.7	:	10.1	7.5	3.5	:
DK	4.1	1.3	3.6	2.8	3.9	2.2	4.8	3.3	2.7	2.0	2.1	3.4	14.3	4.5	5.5	2.6	6.3	3.7	3.9	5.1	5.1	-2.7	3.4	-5.0	11.0	3.5	4.2	0.6
D	3.4	2.3	2.7	1.8	2.4	0.7	3.2	3.2	-2.3	-2.3	-3.9	-2.6	4.3	-0.5	1.1	-0.2	2.8	2.6	3.4	2.9	9.1	7.6	3.3	-0.1	7.1	8.5	5.6	3.3
E	3.9	3.9	3.8	3.6	3.9	3.9	3.8	3.7	1.8	1.8	1.6	1.2	8.4	9.1	9.3	9.4	4.4	4.7	4.7	4.6	10.6	8.6	6.5	5.9	12.5	11.3	9.5	9.4
F	3.8	3.4	2.9	2.8	3.3	4.3	3.9	3.5	1.0	1.0	1.2	1.2	3.9	3.8	3.9	4.9	3.5	4.0	3.2	3.4	12.1	5.8	5.3	2.6	12.2	8.4	6.9	4.9
I	2.4	1.1	1.3	0.9	2.4	1.7	1.8	2.2	1.0	1.4	1.6	1.7	4.4	3.8	3.8	2.2	5.5	2.1	3.0	1.9	6.6	5.4	-0.5	-6.3	16.8	8.5	4.0	-4.1
NL	4.4	4.0	3.1	3.5	4.0	4.3	5.4	4.2	2.9	2.4	2.3	2.3	5.5	2.4	4.3	4.0	5.9	3.2	4.6	3.8	8.1	8.4	4.6	3.4	11.0	7.6	7.1	3.9
A	4.0	4.1	2.8	2.1	0.9	2.1	2.1	1.4	0.9	2.2	0.7	1.3	10.8	5.9	6.3	-0.8	3.6	2.6	3.8	0.6	8.5	12.8	4.4	7.3	7.5	9.9	6.3	4.3
P	3.7	3.5	3.3	:	4.6	6.0	5.8	:	3.3	3.7	3.7	:	11.7	8.7	4.3	:	7.0	7.5	5.9	:	10.9	9.8	9.6	:	15.8	16.3	12.9	:
FIN	6.7	4.4	4.0	3.7	3.4	4.0	5.0	5.7	0.8	0.5	0.3	0.2	12.2	6.1	7.2	7.7	4.6	4.0	6.0	3.6	20.2	7.8	2.9	3.8	16.9	7.4	8.7	3.4
S	1.7	3.4	2.9	3.0	2.4	1.6	2.9	3.4	2.3	2.1	0.6	2.7	6.8	5.9	13.5	12.3	2.8	5.9	3.4	3.2	11.5	3.7	7.6	6.9	16.7	9.7	10.0	8.2
UK	3.1	2.3	1.8	1.1	3.9	2.9	2.4	1.7	0.8	1.7	2.0	1.7	10.6	6.7	8.7	7.2	4.7	3.6	3.7	3.1	5.4	4.1	2.9	0.1	10.7	8.1	8.9	6.2
IV) EFTA																												
CH	3.1	2.2	1.8	1.2	1.7	1.5	2.1	1.9	-0.1	0.5	0.8	1.0	5.3	3.3	2.3	4.4	5.5	3.6	2.3	4.6	9.2	4.9	4.4	-1.4	15.3	8.2	5.6	6.5

¹ The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

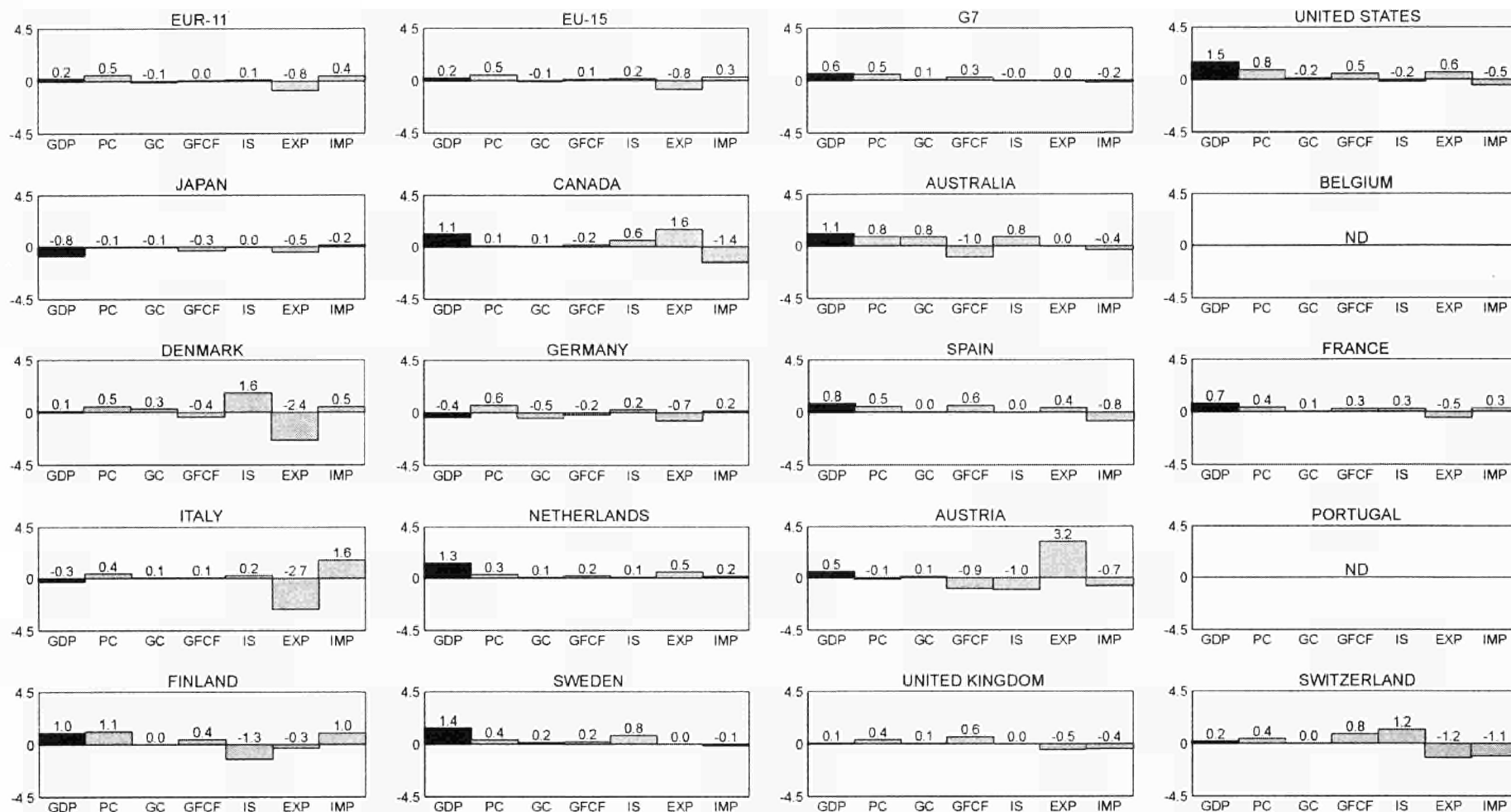
CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP

GDP VARIATION OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Change in Inventories				Exports				Imports			
	1998				1998				1998				1998				1998				1998				1998			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I) ECONOMIC AREAS																												
EUR-11 ¹	0.8	0.6	0.7	0.2	0.5	0.3	0.6	0.5	0.3	0.1	0.0	-0.1	0.4	-0.2	0.3	0.0	0.4	0.2	-0.4	0.1	-0.1	0.9	0.3	-0.8	-0.6	-0.7	-0.1	0.4
EU-15 ¹	0.7	0.6	0.6	0.2	0.5	0.3	0.5	0.5	0.2	0.1	0.0	-0.1	0.4	-0.1	0.4	0.1	0.3	0.3	-0.4	0.2	-0.1	0.8	0.4	-0.8	-0.6	-0.7	-0.2	0.3
G7	0.6	0.2	0.6	0.6	0.6	0.5	0.5	0.5	0.0	0.1	0.0	0.1	0.2	-0.1	0.1	0.3	0.2	-0.1	-0.1	0.0	-0.1	0.0	0.2	0.0	-0.3	-0.3	0.0	-0.2
II) MAIN PARTNERS																												
USA	1.4	0.5	0.9	1.5	1.0	1.0	0.7	0.8	-0.1	0.2	0.0	0.2	0.8	0.5	0.2	0.5	0.4	-0.6	0.2	-0.2	-0.1	-0.3	-0.1	0.6	-0.6	-0.4	-0.1	-0.5
JPN	-1.2	-0.7	-0.3	-0.8	0.2	-0.1	-0.1	-0.1	0.1	0.0	0.1	-0.1	-1.1	-1.0	-0.4	-0.3	-0.1	-0.1	-0.1	0.0	-0.4	-0.3	0.2	-0.5	0.1	0.7	0.0	0.2
CAN	0.8	0.4	0.4	1.1	0.0	0.8	0.2	0.1	0.0	0.1	0.0	0.1	0.0	0.5	0.0	0.2	-0.2	-0.4	-1.2	0.6	1.0	0.2	0.8	1.6	-0.1	-0.9	0.7	-1.4
AUS	1.3	1.2	1.0	1.1	0.2	0.5	0.7	0.8	-0.2	0.7	0.1	0.8	0.5	-0.1	0.6	-1.0	1.7	-0.6	-0.5	0.8	-0.5	0.8	0.3	0.0	-0.4	-0.2	-0.2	-0.4
III) MEMBER STATES																												
B	1.1	0.5	0.3	:	1.1	1.2	-0.4	:	0.1	0.2	0.0	:	-0.4	0.4	0.6	:	1.4	-2.6	1.2	:	-0.9	1.3	-0.1	:	-0.1	0.0	-1.0	:
DK	1.2	-0.6	2.1	0.1	0.2	0.7	0.3	0.5	0.3	0.1	0.1	0.3	1.4	-0.9	0.5	-0.4	0.2	0.9	-0.8	1.6	-0.4	-2.3	3.2	-2.4	-0.5	0.9	-1.2	0.5
D	1.3	0.0	0.9	-0.4	0.7	-0.3	0.9	0.6	0.5	0.0	-0.3	-0.5	0.5	-0.7	0.4	-0.2	0.1	1.0	-0.3	0.2	-0.1	0.6	0.2	-0.7	-0.5	-0.6	-0.1	0.2
E	0.9	1.0	0.9	0.7	0.5	0.7	0.5	0.5	0.1	0.1	0.0	0.0	0.5	0.5	0.6	0.6	0.1	0.0	0.0	0.0	0.4	0.6	0.4	0.4	-0.6	-0.8	-0.6	-0.8
F	0.8	0.9	0.4	0.7	0.5	0.7	0.4	0.4	0.1	0.0	0.1	0.1	0.2	0.2	0.1	0.3	0.3	0.0	-0.5	0.3	0.3	0.1	0.9	-0.5	-0.6	-0.3	-0.6	0.3
I	-0.2	0.8	0.5	-0.3	0.4	0.2	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.0	0.7	0.3	-1.5	0.2	-1.7	1.7	0.3	-2.6	0.2	-1.5	1.1	1.6
NL	0.8	0.6	0.6	1.3	0.7	0.7	0.7	0.3	0.1	0.0	0.1	0.1	0.6	-0.3	0.3	0.2	0.9	-1.1	0.0	0.1	0.1	1.5	0.1	0.5	-1.5	-0.2	-0.6	0.2
A	0.9	0.6	0.1	0.5	-0.1	0.7	0.3	-0.1	0.1	0.2	-0.2	0.1	1.8	-1.9	0.8	-0.9	-1.0	-0.6	2.4	-1.0	-0.3	3.7	-2.9	3.2	0.3	-1.5	-0.2	-0.7
P	1.1	1.1	-0.4	:	1.5	1.2	0.4	:	0.2	0.2	0.1	:	1.9	-0.1	-0.5	:	1.0	0.0	0.3	:	1.4	1.2	0.5	:	-4.9	-1.4	-1.2	:
FIN	0.4	1.1	1.2	1.0	0.3	0.7	0.6	1.1	-0.3	0.2	0.1	0.0	-0.9	1.1	0.9	0.4	0.3	0.3	-0.3	-1.3	2.4	-1.6	0.9	-0.3	-1.4	0.4	-1.0	1.0
S	-0.9	1.9	0.7	1.4	0.2	0.4	0.6	0.4	0.2	0.1	0.2	0.1	0.5	0.8	0.4	0.2	-0.1	0.6	-2.6	0.8	0.1	0.5	2.6	0.0	-1.8	-0.7	-0.5	-0.1
UK	0.4	0.3	0.3	0.1	0.4	0.3	0.0	0.3	0.1	0.1	0.1	0.1	0.4	-0.1	0.5	0.6	0.0	0.4	-0.1	0.0	-0.2	0.5	0.2	-0.5	-0.3	-0.8	-0.5	-0.4
IV) EFTA																												
CH	0.4	0.2	0.4	0.2	0.1	0.3	0.4	0.4	0.0	0.1	0.1	0.0	-0.6	0.4	0.5	0.8	2.8	-1.0	-0.8	1.2	-0.7	0.7	0.6	-1.2	-1.1	-0.3	-0.3	-1.1

¹ The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP GDP VARIATION OVER PREVIOUS PERIOD – THIRD QUARTER 1998 – IN VOLUME



¹ The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GDP AND ITS COMPONENTS

FOURTH QUARTER 1998, IN MILLIONS OF ECUS, AT CURRENT PRICES

	GDP	Private Consumption	Government Consumption	Gross Fixed Capital Formation	Change in Inventories ¹	Domestic Demand	Exports	Imports	External Balance ¹
I) ECONOMIC AREAS									
EUR-11	1 467 927.3	911 182.4	217 840.9	277 707.1	18 118.1	1 424 848.4	468 449.1	425 370.2	43 078.9
EU-15	1 885 302.3	1 172 553.3	299 665.0	352 105.3	20 978.4	1 845 302.0	587 128.1	547 127.8	40 000.3
G7	4 215 918.9	2 750 130.5	593 929.1	832 243.2	29 039.5	4 205 342.2	716 643.0	706 066.4	10 576.7
II) MAIN ECONOMIC PARTNERS									
USA	1 843 993.4	1 260 623.5	270 167.2	336 694.7	9 686.8	1 877 172.2	207 484.3	240 663.1	-33 178.8
JPN	869 104.6	541 938.4	87 391.5	222 200.7	914.9	852 445.6	90 043.1	73 384.1	16 659.0
CAN	123 628.3	73 862.5	23 737.9	23 628.3	641.5	121 870.2	53 513.4	51 755.3	1 758.1
AUS	77 898.2	46 394.5	14 924.7	17 798.3	516.1	79 633.6	15 086.3	16 821.7	-1 735.4
III) MEMBER STATES									
B	:	:	:	:	:	:	:	:	:
DK	39 820.1	20 534.7	10 239.9	8 091.4	334.7	39 200.6	13 138.2	12 518.7	619.5
D	481 311.1	316 264.3	52 383.2	92 021.4	13 080.2	473 749.1	128 860.6	121 298.6	7 562.0
E	126 832.6	78 367.1	19 784.1	27 565.5	420.8	126 137.5	36 603.0	35 907.9	695.1
F	:	:	:	:	:	:	:	:	:
I	265 151.1	161 985.3	43 762.1	46 503.9	2 946.8	255 198.1	67 488.5	57 535.4	9 953.1
NL	86 187.5	51 372.5	11 764.4	17 279.0	199.0	80 614.9	46 817.3	41 244.7	5 572.6
A	47 866.2	26 455.9	9 064.4	11 116.5	896.3	47 533.1	21 630.9	21 297.8	333.0
P	:	:	:	:	:	:	:	:	:
FIN	28 854.3	14 593.7	6 169.6	5 698.0	102.3	26 563.6	10 723.5	8 432.7	2 290.7
S	49 255.4	25 758.5	12 698.7	7 185.2	259.9	45 902.4	22 263.0	18 910.0	3 353.0
UK	301 439.1	195 652.7	55 103.5	53 303.9	2 171.2	306 231.3	79 046.1	83 838.4	-4 792.2
IV) EFTA									
CH	59 936.3	35 908.8	8 707.8	12 051.0	1 760.4	58 428.1	23 402.1	21 893.8	1 508.3

¹ The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

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